

LIBERTAS ACADEMY CHARTER SCHOOL

Key Financial Ratios
For the Years Ended June 30, 2020 and 2019

	2020	2019	2019	2019	2019	2019	
SCHOOL	Libertas Academy Charter School	Libertas Academy Charter School	Charter School A	Charter School B	Charter School C	Charter School D	AVERAGE - ALL *
GRADES	6 - 8	6 - 7	K - 3	5 - 8	K - 4	K - 8	
FIRST ACADEMIC YEAR	2018	2018	2015	2012	2018	1995	
LOCATION	City	City	City	City	Suburb	Suburb	
OWN/LEASE	Lease	Lease	Lease	Own	Lease	Lease	
SQUARE FEET OF FACILITY	18,900	13,700	24,000	50,000	19,056	37,488	84,208
FOUNDATION	Yes	Yes	Yes	Yes	No	Yes	
AVERAGE NUMBER OF EMPLOYEES	42	29	45	74	27	74	125
NUMBER OF STUDENTS	260	168	270	348	200	458	719
1.) CURRENT RATIO:							
Current assets	915,529	767,395	1,517,547	915,995	572,154	3,857,530	4,848,908
Current liabilities	349,319	235,448	227,991	546,175	411,314	3,808,733	1,576,501
	2.62	3.26	6.66	1.68	1.39	1.01	3.08
2.) DEBT TO EQUITY:							
Total liabilities	349,319	235,448	227,991	3,714,101	411,314	32,084,870	12,252,857
Total net position	618,974	557,824	1,364,556	1,277,801	165,000	1,426,748	9,816,577
	0.56	0.42	0.17	2.91	2.49	22.49	1.25
3.) UNRESTRICTED OPERATING REVENUE:							
Per-pupil tuition	\$ 3,722,729	\$ 2,331,330	\$ 3,614,081	\$ 4,495,968	\$ 2,536,081	\$ 6,057,402	\$ 10,804,879
Grants - government	467,053	439,958	571,080	407,400	542,917	186,711	837,999
Grants and contributions	157,120	224,396	149,103	203,672	11,525	7,499	421,412
Program fees	20,094	25,466	-	321,124	52,838	13,465	270,682
Interest and other	867	1,138	6,150	94,890	-	211,266	195,302
	85.3%	77.0%	83.3%	81.4%	80.8%	93.5%	86.2%
	10.7%	14.6%	13.2%	7.4%	17.3%	3.0%	6.7%
	3.6%	7.4%	3.4%	3.7%	0.4%	0.1%	3.4%
	0.5%	0.8%	0.0%	5.8%	1.7%	0.2%	2.2%
	0.0%	0.0%	0.1%	1.7%	0.0%	3.3%	1.6%
*Revenues above are net of all in-kind, inter-agency and non-operating activity	\$ 4,367,863	\$ 3,022,288	\$ 4,340,414	\$ 5,523,054	\$ 3,143,361	\$ 6,476,343	\$ 12,530,274
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
4.) OPERATING EXPENSES:							
Personnel and related	\$ 2,954,179	\$ 1,780,259	\$ 2,498,302	\$ 3,878,749	\$ 1,447,884	\$ 5,053,890	\$ 8,110,232
Student costs	804,850	617,548	579,604	416,338	788,804	352,785	1,408,626
Occupancy	373,931	259,398	560,470	719,782	456,962	557,180	1,448,976
Other	152,208	127,371	243,284	418,475	308,345	235,144	706,056
Depreciation	21,545	13,250	-	106,122	1,280	57,704	622,323
	68.5%	63.6%	64.4%	70.0%	48.2%	80.8%	66.0%
	18.7%	22.1%	14.9%	7.5%	26.2%	5.6%	11.5%
	8.7%	9.3%	14.4%	13.0%	15.2%	8.9%	11.8%
	3.5%	4.6%	6.3%	7.6%	10.3%	3.8%	5.7%
	0.5%	0.5%	0.0%	1.9%	0.0%	0.9%	5.1%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Expenses covered by tuition revenue	86.4%	83.3%	93.1%	81.2%	84.4%	96.8%	87.9%
*Expenses above are net of all in-kind, inter-agency and non-operating activity							
5.) Changes in net position from operations	\$ 61,150	\$ 224,462	\$ 458,754	\$ (16,412)	\$ 140,086	\$ 219,640	\$ 234,061
6.) Changes in net position	\$ 61,150	\$ 224,462	\$ 460,135	\$ (10,245)	\$ 140,086	\$ (1,295,473)	\$ 358,702

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GRADES	6 - 8	6 - 7	K - 3	5 - 8	K - 4	K - 8	
FIRST ACADEMIC YEAR	2018	2018	2015	2012	2018	1995	
LOCATION	City	City	City	City	Suburb	Suburb	
OWN/LEASE	Lease	Lease	Lease	Own	Lease	Lease	
SQUARE FEET OF FACILITY	18,900	13,700	24,000	50,000	19,056	37,488	84,208
FOUNDATION	Yes	Yes	Yes	Yes	No	Yes	
AVERAGE NUMBER OF EMPLOYEES	42	29	45	74	27	74	125
NUMBER OF STUDENTS	260	168	270	348	200	458	719
7.)							
Number of students	260	168	270	348	200	458	719
Tuition per student	\$ 14,318	\$ 13,877	\$ 13,385	\$ 12,919	\$ 12,680	\$ 13,226	\$ 15,028
Government funding per student	\$ 16,115	\$ 16,496	\$ 15,501	\$ 14,090	\$ 15,395	\$ 13,633	\$ 16,193
Total expense per student	\$ 16,564	\$ 16,654	\$ 14,377	\$ 15,918	\$ 15,016	\$ 13,661	\$ 17,102
Total personnel and student cost per student	\$ 14,458	\$ 14,273	\$ 11,400	\$ 12,342	\$ 11,183	\$ 11,805	\$ 13,239
Square feet per student	73	82	89	144	95	82	117
Occupancy cost per square foot	\$ 20	\$ 19	\$ 23	\$ 14	\$ 24	\$ 15	\$ 17
Occupancy cost per square foot with depreciation	\$ 21	\$ 20	\$ 23	\$ 17	\$ 24	\$ 16	\$ 25
Personnel costs to number of employees	\$ 70,338	\$ 61,388	\$ 55,518	\$ 52,416	\$ 53,625	\$ 68,296	\$ 64,882
8.)							
NUMBER OF MONTH OPERATING EXPENSES IN UNRESTRICTED NET POSITION:							
Total operating expenses	\$ 4,306,713	\$ 2,797,826	\$ 3,881,660	\$ 5,539,466	\$ 3,003,275	\$ 6,256,703	\$ 12,296,213
Less - depreciation	21,545	13,250	-	106,122	1,280	57,704	622,323
	4,285,168	2,784,576	3,881,660	5,433,344	3,001,995	6,198,999	11,673,890
Divided by 12 months	12	12	12	12	12	12	12
Monthly operating expenses	357,097	232,048	323,472	452,779	250,166	516,583	972,824
Unrestricted operating net position	564,610	531,947	1,317,454	573,454	160,840	73,162	4,196,767
Months operating expenses in unrestricted operating net position	1.58	2.29	4.07	1.27	0.64	0.14	4.31
Months in FY 20 budgeted operating expenses in unrestricted operating net position	1.59	1.50					

* Industry average is compiled from approximately 32 Commonwealth Charter Schools that AAFCPAs audited during fiscal year 2019.

LIBERTAS ACADEMY CHARTER SCHOOL

Benchmarking Ratios

For the Years Ended June 30, 2020 and 2019

Ratios	2020	2019	Low Risk	Moderate Risk	High Risk
Current Ratio (current assets divided by current liabilities)	2.15	2.60	>1.5	Between 1.0 and 1.5	< 1.0
Unrestricted Days Cash (cash divided by (expenses - depreciation)/365)	42	46	>= 60 days	Between 30 and 60 days	< 30 days
Unrestricted Days Cash including Tuition Receivable ((cash + tuition receivable) divided by (expenses - depreciation) /365)	42	54	>= 60 days	Between 30 and 60 days	< 30 days
Percentage of Program Paid by Tuition (tuition + in-kind divided by total expenses)	88.9%	86.2%	>= 90%	Between 75% and 90%	< 75%
Percentage of Program Paid by Tuition & Federal Grants ((tuition + federal grants + in-kind) divided by total expenses))	97.8%	99.2%	>= 90%	Between 75% and 90%	< 75%
Percentage of Total Revenue Expended on Facilities (operating and maintenance + financing expenses (includes interest and depreciation) divided by total revenues)	7.4%	7.7%	<=15%	Between 15% and 30%	> 30%
Change in Net Position Percentage (change in net position divided by total revenue)	0.9%	4.5%	Positive %	Between -2% and 0%	< -2%
Debt to Asset (total liabilities divided by total assets)	0.44	0.37	<=.9	Between .9 and 1	> 1

LIBERTAS ACADEMY CHARTER SCHOOL

Schedule of 20% Excess Carryover Calculation

June 30, 2020

(Unaudited)

1	Cumulative surplus beginning of year	\$ 40,995	
2	Change in net position	50,033	
	Less:		
3	Contributions	146,024	
4	Interest income	833	
5	Principal payments on debt	-	
6	Capital expenses, less related debt/reserve funds	48,432	
7	Current deposits to reserve funds for capital projects	-	
8	Current deposits to reserve funds held as security for debt	-	
9	Other	13	
	Subtotal		<u>(104,274)</u>
	Plus:		
10	Fundraising expense	251	
11	Depreciation	21,545	
12	Other	-	
	Subtotal		<u>21,796</u>
	Total Surplus (Deficit)		(82,478)
13	25% of actual tuition payment for current year	(930,682)	
14	20% of projected tuition for the following year	(808,981)	
15	20% of budgeted expenditures from capital projects reserve fund for the following year	-	
			<u>-</u>
16	Allowable Carryover		<u>(1,739,663)</u>
17	Excess Surplus (Deficit)		<u><u>\$ (1,822,141)</u></u>